

INFORMATION REPORT

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COUNTRY China

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SUBJECT Economic Conditions in Hankow

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SUPPLEMENT TO
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1. In early August 1949 economic disintegration was reported in Hankow; an estimated 35 percent of all shops closed because of lack of business. Silver dollars pegged at JmF*1,180 brought more than JmF 8,000 on the black market. The new government in its effort to obtain revenue even taxed dogs and cats.
2. The government taxation policy was apparently directed at placing heavy financial burdens on the middle and upper classes.
3. Higher educational institutions, including Juhan University, had closed and showed no signs of reopening. Students had been drawn into political work. Middle class families are financially unable to send their children to colleges where tuition is required.
4. Over 2,000 cases of robbery and burglary occurred during June 1949. The Hankow countryside is considered unsafe.

[] Comment. Jen Min Piao--"People's Currency."

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